

(b) (4) of this subtitle, which specifies the terms of the surety bond, it guarantees refund on payment of "all reasonable expenses." Clarifying legislation may be appropriate.

The word "chairman" is defined in §6-201(c) of this subtitle.

(C) DIVISION DIRECTOR TO RELEASE BOND.

WHEN THE DIVISION DIRECTOR HAS SATISFACTORY ASSURANCE OF THE PAYMENT OF ALL REASONABLE EXPENSES AND REFUND OF ALL CONTRIBUTIONS, HE SHALL RELEASE THE SURETY BOND OF THE CHAIRMAN.

REVISOR'S NOTE: This subsection is new language derived without substantive change from Art. 23, §161M(e) (2).

The provisions of present §161M(c) which relate to delivery of a surety bond are included in §6-206 of this subtitle.

The words "chairman" and "division director" are defined in § 6-201 of this subtitle.

6-211. FORFEITURE OF CHARTER FOR NON-USE.

(A) DEFINITION.

IN THIS SECTION, "BUSINESS" MEANS THE RECEIPT OF MONEY FOR FREE SHARE ACCOUNTS OR THE MAKING OF MORTGAGE LOANS.

(B) FORFEITURE.

A SAVINGS AND LOAN ASSOCIATION FORFEITS ITS CHARTER FOR NONUSE IF IT:

(1) HAS NOT COMMENCED BUSINESS WITHIN 90 DAYS OF THE ACCEPTANCE FOR RECORD OF ITS ARTICLES OF INCORPORATION; OR

(2) DOES NOT ENGAGE ACTIVELY IN BUSINESS DURING ANY CONTINUOUS PERIOD OF 180 DAYS.

(C) PROCEDURE.

THE CHARTER OF THE SAVINGS AND LOAN ASSOCIATION IS INOPERATIVE, NULL, AND VOID WHEN THE DEPARTMENT OF ASSESSMENTS AND TAXATION RECEIVES A CERTIFIED COPY OF AN ORDER, ISSUED UNDER ARTICLE 23, §161H OF THE CODE, WHICH:

(1) FINDS THAT THERE IS NO JUST CAUSE FOR THE